



News From Congresswoman Hilda L. Solis 32nd Congressional District of California

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Solis: Social Security Privatization Will Disproportionately Affect Women

WASHINGTON, D.C. –Today, Congresswoman Hilda L. Solis (CA-32), Chair of the Democratic Women’s Working Group, House Democratic Leader Nancy Pelosi and other Members of Congress of the Democratic Women’s Working Group held a forum on Women & Social Security.

“Women will be disproportionately hurt by privatizing Social Security. We need to strengthen our country’s safety blanket instead of risking women’s financial security,” said Congresswoman Solis.

The panels focused on “Families and Children” and “Women in the Workforce” and included experts from the National Women’s Law Center, National Partnership for Women and Families, Business and Professional Women and the YWCA, as well as citizens concerned about the future of Social Security.

Women comprise the majority of Social Security beneficiaries, representing almost 60 percent of all Social Security recipients age 65 and over. Without Social Security, 52 percent of white women, 65 percent of African American women, and 61 percent of Hispanic women over the age of 65 would live in poverty. Social Security helps level the playing field for women by using a progressive benefit formula that provides a greater benefit to those with lower earnings, as is the case for women who on average earn less than their male counterparts and tend to have fewer years in the workforce.

Latinas stand to lose much more than just their retirement benefits. Approximately 46 % of older Latinas depend entirely on Social Security in retirement. Without Social Security, more than half of older Latinas would live in poverty. Shifting money into private accounts would cut future retirees’ benefits by 30%. Since Latinos are 40% more likely to suffer job injuries and become disabled than other groups, Latinas would be greatly impacted by cuts to Social Security’s disability benefits.

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